

SEC. 2. That said bonds shall in no case be sold, hypothecated or otherwise disposed of for a less sum than par value, and then only in such amounts from time to time as shall be necessary to raise money to meet actual expenses as the same are incurred for permanent improvements of aforesaid nature, in the discretion of said board. That on each and all of said bonds there shall be coupons for the interest thereon, payable semi-annually from and after the date of the issue thereof, and also coupons for the payment of the principal, in annual instalments, as therein set out: *Provided*, the first instalment of principal on none of said bonds shall become due and payable until from and after ten years from and after the date of the issue thereof.

Not to be sold for less than par, etc.

Coupons.

Proviso.

SEC. 3. That said bonds shall be issued under and by the directions of said board, a record of which shall be made by the clerk thereof; that the said bonds and the coupons thereon shall be dated, numbered and signed by the mayor and sealed with the corporate seal and countersigned by the city treasurer, who shall receive the money resulting from the sale thereof; that it shall be the duty of the mayor and treasurer each to keep a book suitable for the purpose, wherein they shall enter the number of bonds sold, the amount and date thereof and to whom issued; and in addition to this, it shall be the duty of the treasurer to enter in the book kept by him, the amount of bonds and coupons received and canceled by him, the number and dates thereof, and from whom received, and to secure any and all money that may or ought to come into the hands of the treasurer; and for the faithful performance of his duties arising under this act, said treasurer shall give good and sufficient bond payable to the said city in manner and form provided for in the charter.

Bonds, how issued, etc.

Bond of treasurer.

SEC. 4. That said bonds and coupons shall not be subject to city taxes until after and as they become due, and the coupons on said bonds shall be receivable in payment

Bonds not subject to city tax until past due.

Coupons receivable for taxes.